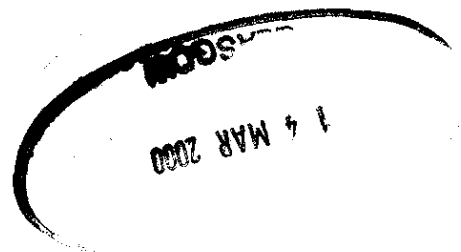


Registered

LANGWOOD PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 1999

Company Number: SC022750



NELSON GILMOUR SMITH & CO.
CHARTERED ACCOUNTANTS
GLASGOW

LANGWOOD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH MAY 1999

	Notes	£	1999 £	1998 £
Fixed assets	2			
Tangible fixed assets			24,763	24,763
Current assets				
Debtors		18,996	20,744	
Cash at bank and in hand		112,876	93,519	
		131,872	114,263	
Creditors: amounts falling due within one year		(22,033)	(17,273)	
Net current assets			109,839	96,990
Total assets less current liabilities			134,602	121,753
Capital and reserves				
Share capital	3		200	200
Other reserves - equity			96,611	96,611
Profit and loss account			37,791	24,942
Shareholders' funds			134,602	121,753

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th May 1999.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

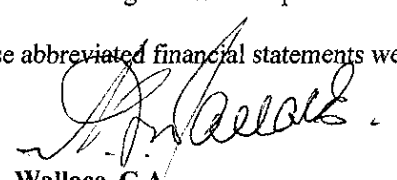
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the board on 9th March 2000 and signed on its behalf.


A.B. Wallace, C.A.
Director

LANGWOOD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH MAY 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the amount derived from property rents received.

Depreciation

In accordance with SSAP 19 - Accounting for Investment Properties, no depreciation is provided on investment properties. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

2 Fixed assets

	Tangible fixed assets £
Cost	
At 29th May 1998	24,763
At 28th May 1999	24,763
Net book value	
At 28th May 1999	24,763
<i>At 28th May 1998</i>	<i>24,763</i>

3 Share capital

	1999 £	1998 £
Authorised		
4,000 Ordinary shares of £0.05 each	200	200
	200	200
Allotted		
4,000 Allotted, called up and fully paid ordinary shares of £0.05 each	200	200
	200	200